KENTUCKY ECONOMIC INDICATORS

September 2006 as of November 28, 2006

KY Composite Index of Leading Indicators increased 1.5 percent in September.

- > The Leading Index increased for the fourth time this year.
- ➤ The Leading Index increased by 0.1 percent over the same month last year.
- Component indicators leaned positive, 3:2.
 - KY Labor Intensity Index decreased 1.7 percent.
 - + KY Index of Initial UI Claims increased by 5.2 percent.
 - US Retail Sales decreased by 9.1 percent.
 - + US Manufacturer's New Orders Index increased 25.9 percent.
 - Louisville Help Wanted Index increased 3 points to 35.

Component weights for September are 61.7, 17.3, 12.5, 6.5 and 2.0 respectively.

KY Composite Index of Coincident Indicators increased 0.5 percent in September.

- The Coincident Index is positive for the eighth time this year.
- > Same-month-last-year growth is positive for the thirty-eighth consecutive month at 2.9 percent.
- Component indicators leaned positive, 2:1.
 - + KY Nonagricultural Employment increased 0.2 percent.
 - US Industrial Production Index decreased 6.6 percent.
 - + US Personal Income Less Transfers increased 10.6 percent.

Component weights for September are 40.3, 25.1 and 21.1 respectively. Component weights do not sum to one because the two US components were discounted to give the Kentucky component more weight.

The Kentucky Leading Index was moderately positive for September 2006. The values of the September components are markedly different than the values of the August components. August's components were all nearly flat with the exception of the Kentucky Index of Unemployment Insurance Claims, which was strongly negative. This month the value of each component is considerably larger in magnitude than last month, but because of the mixed signs the Kentucky Leading Index netted only slightly positive.

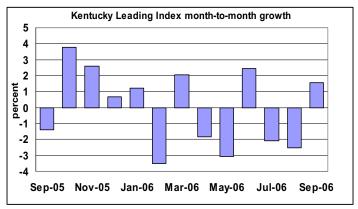
The Kentucky Labor Intensity Index fell slightly for September, but it has been unusually flat for the last four years. Since October 2002, the Kentucky Labor Intensity Index has only changed (on net) by a total of 0.268 points. The Kentucky Labor Intensity Index has been not only the most stable component of the Kentucky Leading Index over the years, but it is also the most consistent and precise in predicting turning points. The fact that it has been flat for so long indicates that the economic environment is neither expanding nor contracting at a visible rate. This drawing of the economic landscape is further supported by the behavior of the Kentucky Leading Index for the last nine months.

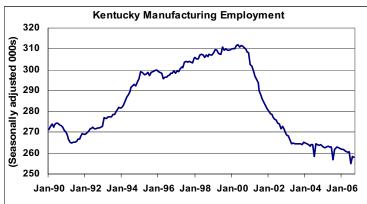
The Kentucky Leading Index has been negative in five of the last nine months. While there was no three consecutive negative growth months recorded, this sharp downward pattern is evidence that a stagnation or slowdown in growth is occurring or about to occur. The Kentucky labor market is showing some signs of slowdown. From September 2005 to June 2006 Kentucky Nonagricultural Employment was growing by about 2,000 jobs per month. However, from June 2006 to September 2006, it only grew by 1,600 jobs total. Kentucky Manufacturing Employment, Kentucky's largest employment sector, is showing signs of a slowdown. During the 2001 recession, Kentucky Manufacturing Employment declined an averaged of 5.2 percent per month (SAAR*). In the period from April 2003 to December 2005, Kentucky Manufacturing Employment flattened out to an average of 0.2 percent decline per month (SAAR). During the last nine months from January 2006 to September 2006, the declines have gotten sharper. The average decline per month in that period was 1.5 percent (SAAR). Kentucky Manufacturing Employment has lost 3,800 net jobs during that nine month period. It is true that several other employment sectors, particularly several service sectors have been doing well, but the widespread slowdown everywhere else is undeniable.

The US Leading Index has mirrored the Kentucky Leading Index almost perfectly for the last nine months, sharing the same signs in every month. This is unusual, but not unprecedented. The US Leading Index was substantially revised in May of 2005. The Kentucky Leading Index was recalibrated in April 2006. During this recalibration, the US Leading Index was removed as a component of the Kentucky Leading Index.

Our indices are compiled and published on a monthly basis, roughly two weeks following the Conference Board release of the U.S. Leading Index. A complete description of the Index of Leading Indicators and methodology was published in the University of Kentucky Center for Business and Economic Research *Kentucky Annual Economic Report*, 2000.

^{*} Seasonally adjusted annual rate.





About the Indicators

Kentucky Reference Series

Inflation-adjusted personal income less transfer payments and policy-adjusted general fund tax receipts are combined to form the GOEA composite reference series.

Kentucky Leading Indicators

- GOEA Labor Intensity Index: Composed of seasonally adjusted weekly hours multiplied by employment for the following manufacturing industries: Lumber products, chemical and allied products, rubber and plastic products, fabricated
 metals, and transportation equipment.
- GOEA Initial Unemployment Insurance (UI) Claims Index: This index has two components: Kentucky claims in their
 first month of payment and total U.S. initial claims. Additional claims for UI are the subset of initial claims filed by workers
 who have previously filed UI claims but are currently filing new claims with intermittent workforce attachment since their
 original claim. The claims in their first month of payment without intermittent qualified experience performed better in the
 testing process and were chosen accordingly.
- U.S. Manufacturing and Trade Sales: This series outperformed Kentucky sales tax receipts and U.S. total retail sales.
 Current manufacturing and trade sales help form the basis for business expectations for the immediate short run. Since production and investment do not occur instantaneously, the formation of expectations (manifested through current manufacturing and trade sales) should slightly lead the business cycle.
- U.S. Manufacturer's New Orders Index: This index has two components: US Manufacturer's New Orders for Nondefense Capital Goods and US Manufacturer's New Orders for Consumer Goods and Materials. Separately these two series slightly missed one or two turning points in the official reference series. But together they preceded each turning point.
- Louisville Help-Wanted Index: The Conference Board computes an index of help-wanted advertisements for major regions across the United States; Louisville is the only city in Kentucky covered by the Conference Board.

Table Notes:

- 1) Growth rates are computed with precise numbers. Due to rounding, two observations may have the same reported value but still exhibit growth at a more precise level.
- 2) More information is available on our website, <u>www.osbd.ky.gov</u>

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SELECTED KENTUCKY ECONOMIC INDICATORS SEASONALLY ADJUSTED

	AUG SEP	108.8 108.9			53.3 50.0	133.9 134.0	2.8 0.5		70		4.5 0.2					17.2 -1.4 -1.4 -1.6																
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2(OCT	109.1	3.7	1.2	0.09	130.7	4 8	1.7		t. 000,-	6.0	9.	263.0	4.2	-0.3		6.9	6.4	6.4 102.8 30.4	6.4 102.8 30.4 -0.3	6.4 102.8 30.4 -0.3 105.0	6.4 102.8 30.4 -0.3 105.0	6.4 102.8 30.4 -0.3 105.0 0.6	6.4 6.7 7 7 8.0 9.0 10 6.0 6.0 7 7	6.4 102.8 30.4 -0.3 105.0 0.6 0.6 54.0 4.35.4	6.4 102.8 30.4 -0.3 105.0 0.6 0.6 54.0 35.4 31.7	6.4 102.8 30.4 -0.3 105.0 0.6 0.6 54.0 31.7	6.4 102.8 30.4 -0.3 105.0 0.6 0.1 54.0 -35.4 31.7 632.7	6.4 102.8 30.4 -0.3 105.0 0.6 0.1 54.0 -35.4 31.7 12.3 235.6	6.4 102.8 30.4 -0.3 105.0 0.6 0.1 54.0 -35.4 31.7 235.6 235.6	6.4 102.8 30.4 -0.3 105.0 0.1 54.0 -35.4 332.7 12.3 235.6 5.2 5.2 5.2	6.4 102.8 30.4 -0.3 105.0 0.6 0.1 54.0 -35.4 332.7 12.3 12.3 235.6 259.3 3.8
	SEP	108.8	-1.4	0.8	29.7	130.2	6.1	1.7	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	1,002.	0.7	1 .6	262.1	0.9	-0.7		6.4	6.4	6.4 100.6 -25.9	6.4 100.6 -25.9 -2.4	6.4 100.6 -25.9 -2.4 105.0	6.4 100.6 -25.9 -2.4 105.0	6.4 100.6 -25.9 -2.4 105.0	6.4 100.6 -25.9 -2.4 -0.1 -0.1 -0.1	6.4 100.6 -25.9 -2.4 -0.1 -0.1 -0.1 -0.1 -0.1	6.4 100.6 -25.9 -2.4 105.0 -0.1 -0.1 56.0 959.6	6.4 100.6 -25.9 -2.4 105.0 -0.1 -0.1 56.0 959.6 40.0	6.4 100.6 -25.9 -2.4 105.0 -0.1 -0.1 -0.1 56.0 959.6 40.0	6.4 100.6 -25.9 -2.4 105.0 -0.1 -0.1 -0.1 -0.1 -778.4 18.8	6.4 100.6 -25.9 -2.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	6.4 100.6 -25.9 -2.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	6.4 100.6 -25.9 -2.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1
		KY Leading Index (1992=100)	% Chg Previous Month SAAR	% Chg Same Month Last Year	KY Leading Index Diffusion Index	KY Coincident Index (1992=100)	% Cha Previous Month SAAR	% Cha Same Month Last Year	None of the second second None of the second None of the second None of the second second None of the second secon	Mi Noriag Employment (9008)	% Chg Previous Month SAAR	% Chg Same Month Last Year	KY Mfg Employment (000s)	% Chg Previous Month SAAR	% Chg Same Month Last Year		KY Unemployment Rate (%)	KY Unemployment Rate (%) KY Index of Initial UI Claims	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year KY Labor Intensity Index (1992=100)	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year KY Labor Intensity Index (1992=100) % Chg Previous Month SAAR	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month Last Year % Chg Same Month Last Year KY Labor Intensity Index (1992=100) % Chg Previous Month SAAR % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month Last Year % Chg Same Month Last Year KY Labor Intensity Index (1992=100) % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100)	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month Last Year % Chg Same Month Last Year KY Labor Intensity Index (1992=100 % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Previous Month SAAR	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month Last Year % Chg Same Month Last Year KY Labor Intensity Index (1992=100) % Chg Previous Month Last Year % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Previous Month SAAR % Chg Same Month Last Year % Chg Same Month Last Year % Chg Previous Month SAAR % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year KY Labor Intensity Index (1992=100) % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Same Month Last Year % Chg Same Month Last Year % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month Last Year % Chg Same Month Last Year KY Labor Intensity Index (1992=100 % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Same Month Last Year % Chg Same Month Last Year GF Total Tax Receipts (\$ mill) % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year KY Labor Intensity Index (1992=100 % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Previous Month SAAR % Chg Previous Month SAAR % Chg Same Month Last Year GF Total Tax Receipts (\$ mill) % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year KY Labor Intensity Index (1992=100 % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Same Month Last Year GF Total Tax Receipts (\$ mill) % Chg Same Month Last Year GF Sales & Use Receipts (\$ mill) % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month SAAR % Chg Same Month Last Year KY Labor Intensity Index (1992=100 % Chg Previous Month SAAR % Chg Same Month Last Year Louisville HWI (1992=100) % Chg Same Month Last Year GF Total Tax Receipts (\$ mill) % Chg Same Month Last Year GF Sales & Use Receipts (\$ mill) % Chg Same Month Last Year GF Sales & Use Receipts (\$ mill) % Chg Same Month Last Year	KY Unemployment Rate (%) KY Index of Initial UI Claims % Chg Previous Month Last Year % Chg Same Month Last Year KY Labor Intensity Index (1992=100 % Chg Previous Month Last Year Chg Same Month Last Year Chg Same Month Last Year GF Total Tax Receipts (\$ mill) % Chg Same Month Last Year GF Sales & Use Receipts (\$ mill) % Chg Same Month Last Year GF Sales & Use Receipts (\$ mill) % Chg Same Month Last Year GF Income Tax Receipts (\$ mill) % Chg Same Month Last Year

SELECTED U.S. ECONOMIC INDICATORS SEASONALLY ADJUSTED

			2005						2006				
	SEP	ОСТ	NOV	DEC	JAN	FEB	MAR	APR	MAY	NUC	JUL	AUG	SEP
US Leading Index (1996=100)	135.8	136.9	138.2	138.5	139.1	138.4	138.9	138.6	137.9	138.2	137.8	137.4	138.0
% Chg Previous Month SAAR	-10.0	10.2	12.0	2.6	5.3	-5.9	4.4	-2.6	-5.9	2.6	-3.4	-3.4	5.4
% Chg Same Month Last Year	1.0	1.9	2.2	1.8	2.4	1.5	2.6	2.3	1.7	0.8	0.7	0.3	1.6
US Coincident Index (1996=100)	120.1	120.5	121.2	121.6	121.8	122.0	122.3	122.5	122.7	123.0	123.1	123.4	123.6
% Chg Previous Month SAAR	6.2	4.1	7.2	4.0	2.0	2.0	3.0	2.0	2.0	3.0	1.0	3.0	2.0
% Chg Same Month Last Year	2.0	1.9	2.3	1.4	2.2	2.3	2.4	2.5	2.4	2.3	2.2	3.3	2.9
US Nonag Employment (Mil.) % Chg Previous Month SAAR % Chg Same Month Last Year	133.8 0.4 1.6	133.9 0.3 1.3	134.2 3.2 1.5	134.4 1.3	134.5 1.4 1.6	134.7 1.8 1.5	134.9 1.6 1.5	135.0 1.0 1.4	135.1 0.9 1.4	135.3 1.2 1.4	135.4 1.1 1.3	135.6 2.1 1.4	135.8 1.3 1.4
US Unemployment Rate (%)	5.1	4.9	2.0	4.9	4.7	4.8	4.7	4.7	4.6	4.6	4.8	4.7	4.6
US Manufacturer's New Orders Index (1996=100)	126.6	128.0	132.3	132.6	127.8	127.5	131.6	128.4	128.7	129.2	127.2	127.2	129.6
% Chg Previous Month SAAR	-26.3	13.5	48.9	2.5	-35.4	-3.0	46.3	-25.4	2.5	5.2	-17.4	-0.1	25.9
% Chg Same Month Last Year	3.0	5.5	6.0	5.8	2.8	2.5	7.1	3.6	-0.7	-0.2	1.4	-2.1	2.4
US Initial Claims for UI (000s)	393.4	338.9	315.6	310.4	286.3	306.0	308.9	314.8	333.5	308.8	312.4	315.7	313.9
% Chg Previous Month SAAR	1,224.4	-83.3	-57.5	-18.1	-62.1	122.2	12.0	25.5	99.9	-60.3	14.9	13.4	-6.6
% Chg Same Month Last Year	16.6	2.5	-4.0	-4.6	-14.2	-5.1	-9.8	-4.2	-0.6	-4.7	-2.3	-0.5	-20.2
US Industrial Production Index	107.2	108.4	109.4	110.4	110.3	110.7	111.2	112.1	112.2	113.4	113.7	114.0	113.4
% Chg Previous Month SAAR	-14.7	14.6	11.7	12.0	-0.9	4.3	5.6	9.7	0.7	13.9	3.6	3.3	-6.6
% Chg Same Month Last Year	2.0	2.4	3.2	3.5	3.2	3.1	3.7	4.6	4.4	4.7	5.0	5.0	5.8
US Personal Income Less Trans. (Bil. 2000 chained)	7,842.4	7,870.2	7,925.6	7,976.0	8,033.5	8,075.9	8,089.8	8,115.4	8,114.3	8,150.9	8,156.2	8,162.7	8,231.5
% Chg Previous Month SAAR	58.1	4.3	8.8	7.9	9.0	6.5	2.1	3.9	-0.2	5.5	0.8	1.0	10.6
% Chg Same Month Last Year	2.7	2.0	2.7	7.0-	3.2	3.8	4.2	4.4	4.2	4.0	3.5	8.1	5.0
CPI, All Urban (1982-84=100)	198.6	199.1	197.8	197.7	199.0	199.1	199.8	201.0	201.9	202.3	203.2	203.7	202.7
% Chg Previous Month SAAR	15.7	3.1	-7.6	-0.6	8.2	0.6	4.3	7.5	5.5	2.4	5.5	3.0	-5.7
% Chg Same Month Last Year	4.7	4.4	3.5	3.4	4.0	3.6	3.4	3.6	4.1	4.3	4.2	3.8	2.1
US Retail Sales (\$Billions)	346.6	347.9	349.6	351.1	361.7	358.7	361.2	363.6	364.3	362.4	367.4	367.4	364.5
% Chg Previous Month SAAR	3.3	4.7	6.1	5.1	43.2	-9.7	8.7	8.3	2.4	-6.1	17.8	0.0	-9.1
% Chg Same Month Last Year	6.6	6.4	6.7	5.8	9.4	7.4	8.0	7.0	7.6	5.3	4.8	6.3	5.2
Manufacturing & Trade Sales (\$thous. 2000 chained)	917.2	920.5	929.0	935.7	947.0	942.9	947.7	944.4	951.9	946.3	949.1	956.0	*955.7
% Chg Previous Month SAAR	-7.4	4.4	11.7	9.0	15.5	-5.0	6.3	-4.1	9.9	-6.9	3.7	9.1	-0.4
% Chg Same Month Last Year	2.4	2.8	3.3	3.0	4.0	4.1	4.6	3.7	4.0	3.0	2.9	3.6	4.2
US Consumer Expectations (1966=100)	63.3	63.2	69.6	80.2	78.9	74.5	76.0	73.4	68.2	72.0	72.5	68.0	78.2
% Chg Previous Month AR	-90.3	-1.9	218.2	448.0	-17.8	-49.8	27.0	-34.1	-58.6	91.7	8.7	-53.6	435.0
% Chg Same Month Last Year	-28.1	-24.6	-18.3	-11.8	-7.9	-11.7	-8.2	-4.7	-9.4	-15.3	-15.2	-11.6	23.5
Ave. Prime Interest Rate (%, NSA) *ARIMA estimation	9.9	6.8	7.0	7.2	7.3	7.5	7.5	7.8	7.9	8.0	8.3	8.3	8.3